



United States Attorney
Southern District of New York

The Jacob K. Javits Building
26 Federal Plaza, 37th Floor
New York, New York 10278

June 13, 2024

VIA ECF

The Honorable Alvin K. Hellerstein
United States District Judge
Southern District of New York
500 Pearl Street
New York, New York 10007

**Re: *United States v. Hwang and Halligan,*
S1 22 Cr. 240 (AKH)**

Dear Judge Hellerstein:

The Government respectfully writes to preview for the Court its plans for offering into evidence additional written trading instructions of the defendant, Bill Hwang, made in furtherance of the charged manipulation scheme. Specifically, during the remaining direct testimony of William Tomita, the Government intends to offer into evidence additional selected excerpts of Mr. Hwang's written trading instructions that are particularly salient or contain representative examples of Mr. Hwang's instructions that are important to proving up the charges contained in the Superseding Indictment.

The Government will also offer into evidence the full written trading instructions—approximately 23 pages—by Mr. Hwang on March 23, 2021, which have been marked for identification as Government Exhibit 3056N. As the evidence at trial has shown, that date was particularly important in the market manipulation scheme. Mr. Hwang directed more than \$2.5 billion in trades that day in an effort to support the prices of the stocks in his portfolio after the announcement of Viacom's secondary offering caused a drop in Viacom's stock price. Although the Government does not intend to have Mr. Tomita narrate each directive from the written instructions that day during his testimony, the timing and content of those trading directions from Mr. Hwang are particularly probative and relevant for the jury's consideration in this case, particularly when set against written communications that Mr. Tomita was having with other co-conspirators (which the Government will also offer into evidence). Notably, 22 of the 23 pages of GX 3056N, which is attached to this letter, include at least one, and often many more, trading instruction from Mr. Hwang in the tickers that he is charged with manipulating. These instructions include changes to firm limit prices and order volume, as well as directives, among other things, to be aggressive and use large percentages of volume in the market. The final page of Government Exhibit 3056N contains a summary of the day's trading that was provided by one of the traders to Mr. Hwang.

Accordingly, the Government respectfully submits that the entirety of GX 3056N, which contains Mr. Hwang's written trading instructions for March 23, 2021, should be admitted into evidence.

Respectfully submitted,

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Cc: Counsel of Record (via ECF)

Attachment